



MANAGEMENT REPORT OF THE MANAGEMENT BOARD, DATED 20 APRIL 2017

YEAR ENDED 31 DECEMBER 2016

This is a free translation into English of the Report of the Management Board issued in the French language and is provided solely for the convenience of English speaking readers.

SUMMARY

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MEDIAWAN

A limited liability corporation with a management board and supervisory board
(*société anonyme à directoire et conseil de surveillance*)

Share capital: €312,808.15

Registered office: 16, rue Oberkampf, 75011 Paris
815 286 398 RCS Paris

MANAGEMENT REPORT TO THE ANNUAL ORDINARY GENERAL MEETING ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Dear Shareholders:

We present to you our report on the activity and results of Mediawan, a limited liability corporation with a management board and supervisory board (*société anonyme à directoire et conseil de surveillance*), having a share capital of €312,808.15, whose registered office is located at 16, rue Oberkampf, 75011 Paris and which is registered with the Trade and Companies Register under number 815 286 398 RCS Paris (“**Mediawan**” or the “**Company**”), during year ended 31 December 2016.

At the general meeting held to approve the financial statements for the financial year ended 31 December 2016, you will also hear a reading of the reports of the Company’s statutory auditors, Grant Thornton and Mazars.

The meeting and convening notices prescribed by law in view of the Company’s annual general meeting will be published in the *Bulletin des Annonces Légales Obligatoires* (BALO) within the legally prescribed periods. The convening notice relating to the ordinary general meeting of the Company’s shareholders will also be published in a legal notices publication of the place of the Company’s registered office.

The statutory accounts, reports and all documents relating to the annual ordinary general meeting of the Company’s shareholders shall be (i) posted online on the Company’s website at least twenty-one days before the date the meeting is held and (ii) made available to you at the Company’s registered office at least fifteen days before the date of the meeting.

The income statement, balance sheet and annex that we are submitting for your approval were prepared in accordance with presentation rules and evaluation methods that comply with applicable regulations.

PARTIE I SITUATION OF THE COMPANY

I. ACTIVITY OF THE COMPANY DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2016

1. Activities of the Company during the year under review – Significant events

The Company was formed on 10 December 2015 as a limited liability corporation with a management board (the “**Management Board**”) and supervisory board (the “**Supervisory Board**”) by its three founding shareholders: Mr. Pierre-Antoine Capton, Mr. Xavier Niel and Mr. Matthieu Pigasse.

Mediawan was formed with objective of completing, within a period of 24 months following the admission to trading of its Class B shares (as defined below), acquisition(s), contribution(s), merger(s), investment(s) transactions relating to securities, notably equity securities, and assets and any other transaction with a similar or equivalent effect involving the Company and one or more other companies or other legal entities (a “**Business Combination**”) in the media and entertainment sector.

During the year ended 31 December 2016, the Company pursued its activity of seeking targets in view of completing a Business Combination in accordance with the provisions contemplated by its articles of association.

1.1. Preparation for the offering and admission to trading of preferred shares and subscription warrants on the professional segment of the regulated market of Euronext Paris

In order to raise the funds necessary for the completion of a Business Combination, at the beginning of 2016, the Company commenced various preliminary works in view of:

- the completion of a private placement of securities to be issued by the Company, in France and abroad, to certain qualified investors; and
- the admission of the above-cited securities to trading on the professional segment of the regulated market of Euronext Paris.

In this context, the combined general meeting of the Company’s shareholders was convened on 7 April 2016 for the purpose of adopting various decisions relating to the Company’s governance structure, the amendment of the Company’s articles of association to meet the rules imposed by the admission of its securities to a regulated market and the implementation of various share capital increases.

In particular, the combined general meeting decided, and delegated to the Management Board the power to, proceed with:

- the issuance of redeemable preferred shares (the “**Class B Shares**” or “**Class B Preference Shares**”), each of which is accompanied by a subscription warrant for ordinary shares of the Company (*bons de souscription d’actions ordinaires de la*

Société rachetables) (a “**BSAR B**” and, together with each Class B Share, an “**ABSAR B**”) to be issued to qualified investors; and

- the creation of (i) ordinary shares, each of which is accompanied by a subscription warrant for ordinary shares of the Company (*bons de souscription d’actions ordinaires de la Société rachetable*) (a “**BSAR A**” and, together with each ordinary share, an “**ABSAR A**”) in favour of the founding shareholders of the Company acting through affiliated entities and (ii) preference shares (the “**Class A Shares**” or “**Class A Preference Shares**”) through the conversion of all of the ordinary shares held by the Company’s founding shareholders after the issuance of the ABSAR A.

Following the combined general meeting referred to above, the Company published a prospectus in the form of a single document, dated 11 April 2016, approved by the French Financial Markets Authority (*Autorité des marchés financiers*) under number 16-132 (the “**Prospectus**”) for the purpose of the admission to trading on the professional segment of the regulated market of Euronext Paris of:

- the Class B Shares;
- the BSAR B; and
- the ordinary shares of the Company that may result from the (i) automatic conversion of the Class A Shares and the Class B shares in the event of the completion of a Business Combination and (ii) the exercise of the BSAR A and the BSAR B, it being noted that the BSAR A and the BSAR B became exercisable following the completion of the Business Combination through the Company’s acquisition of Groupe AB (as described in Section II.2 hereafter) which occurred on 31 March 2017, and will remain exercisable for a period of five years.

The admission to trading of the Company’s Class B Shares, BSAR B and the ordinary shares referred to in the paragraph above was authorised by a decision of Euronext S.A.’s board of directors dated 11 April 2016.

1.2. Completion of the placement of the ABSAR B to qualified investors in France and abroad

In a press release published on 12 April 2016, the Company announced the commencement of the offering of the ABSAR B in France and abroad, including in the United States, to qualified investors investing in companies and businesses operating in the media or entertainment industries, and/or qualified investors meeting at least two of the following three criteria: (i) a balance sheet total equal to or exceeding twenty (20) million euros, (ii) net revenues or net sales equal to or exceeding forty (40) million euros, and/or (iii) shareholders’ equity equal to or exceeding two (2) million euros.

In a press release published on 20 April 2015, the Company announced the success of the offering of the ASBAR B for a total amount of 250,000,000 euros, as well as the closing of the offering on that same day. Upon the closing, on the basis of indications of interest received during the offering period and in accordance with the decisions of the combined

general meeting and the powers delegated to its by such meeting, the Company's Management Board met on 20 April 2016 in order to proceed with:

- the issuance of 25,000,000 ABSAR B in favour of qualified investors meeting the criteria referred to above, at a per-unit subscription price of 10.00 euros, representing a capital increase in the nominal amount of 250,000 euros and a total amount of 250,000,000 euros (issuance premium included);
- the issuance of 594,315 ABSAR A in favour of the Company's three founding shareholders, at a per-unit subscription price of 10.00 euros, representing a capital increase in the nominal amount of 5,943.15 euros and a total amount of 5,943,150 euros (issuance premium included).

The settlement and delivery of the ABSAR B occurred on 22 April 2016. On this date, the BSAR B were detached from the Class B Shares, and trading in the Class B Shares and the BSAR B on the professional segment of the regulated market of Euronext Paris commenced.

Simultaneously with the foregoing, on 22 April 2016, the BSAR A were detached from the ordinary shares making up the ABSAR A and all of the ordinary shares held by the Company's founding shareholders were converted into Class A Shares.

1.3. Operational activity of the Company

During the financial year ended 31 December 2016, and consecutive to the completion of the international private placement of the ABSAR B and the admission of the Class B Shares and the BSAR B to trading on the professional segment of the regulated market of Euronext Paris, the Company's activities focused on seeking and identifying Business Combination opportunities.

1.4. Company's research and development activities

In accordance with the provisions of Article L. 232-1 of the French Commercial Code, we inform you that the Company has not had any research and development activities during the previous financial year.

2. Presentation of the accounts for the financial year ended 31 December 2016

2.1. Presentation of the accounts

During the financial year ended 31 December 2016, the Company pursued its activity of seeking targets in view of the completion of a Business Combination in accordance with the terms of its articles of association.

On 22 April 2016, the Company raised 250 million euros in the context of an international private placement at the time of its initial public offering on the professional segment of the regulated market of Euronext Paris.

At 31 December 2016, the balance sheet total amounted to 251,402,314 euros, and total fixed assets amounted to 53,169 euros.

Cash and cash equivalents amounted to 250,664,393 euros, of which 250,000,000 euros were obtained by the Company at the time of its initial public offering, which at 31 December 2016, were credited to secured deposit account.

Total shareholders' equity amounts to 244,296,162 euros, of which 312,808 euros in share capital and 244,633,820 euros in premiums related to the share capital increase net of transaction expenses.

Total operating liabilities amount to 7,106,151 euros, of which 6,825,750 euros relate to provisions for accrued invoices principally relating to fees incurred with respect to the capital increase.

2.2. Analysis of changes in the Company's business, results and financial situation

As in 2015, no sales were generated in 2016.

Expenses for the 2016 financial year amount to 638,910 euros compared to 11,556 euros in 2015, essentially corresponding to fees paid for the management of the Company and the search for targets.

Operating income amounted to (638.909) in 2016 compared to (11.556) in 2015.

Net income amounted to (638.909) euros in 2016, compared to (11.556) euros in 2015.

2.3. Description of principal risk factors

In accordance with the provisions of Article L. 225-100 of the French Commercial Code, we present to you in this section the principal risks and uncertainties facing the Company. The risks faced by the Company are the risks faced in the second part of the section of the Prospectus entitled "*Risk Factors*", as well as those identified in sections 2.3.1 through 2.3.7 below.

The risks identified in the above-mentioned section of the Prospectus, as well as those set forth below, are, at the date of this report, those that, if they occurred, the Company considers could have a material adverse effect on the Company itself and on the group formed by the Business Combination which was completed on 31 March 2015 between the Company and Groupe AB (the Company and Groupe AB are hereinafter collectively referred to as "**Groupe Mediawan**"), its activities, financial situation, results and its ability to achieve its objectives.

The Company draws the attention of shareholders to the fact that the risks and uncertainties presented in the above-cited section of the Prospectus and in sections 2.3.1 through 2.3.7 below are not the only risks and uncertainties the Company and, as the case may be, Groupe Mediawan, will face. Other risks and uncertainties of which the Company is not currently aware or that it does not consider to be significant at the date of this report may also have a material adverse effect on the activities of Company and, more generally, Groupe Mediawan, its financial situation, results or prospects.

2.3.1. Risks relating to dependence on the advertising market

A significant portion of Groupe AB's sales are generated from selling advertising space and advertising slots to advertisers. Changes in these revenues depends notably on (i) changes in

the publicity market, which is cyclical, volatile and strongly correlated to the economic environment, (ii) arbitrage by advertisers among the various media (television, radio, internet, mobile and press), and (iii) channel audiences. Groupe AB and, indirectly, the Company, are therefore exposed to risks that may arise as a result of changes in these factors.

2.3.2. Risks relating to dependence on pay TV operators

A significant portion of the revenues of Groupe AB's TV Channels & Digital activities is generated by carriage fees arising from agreements between Groupe AB and the principal French pay TV operators regarding the distribution of channels operated by Groupe AB. The renewal and terms of these agreements notably depend on the strategy adopted by such operators with respect to their pay TV offering.

2.3.3. Risks relating to changes in the French audio-visual landscape

In France, television channels represent a principal source of financing and outlets for selling fictional, animation and documentary programming. For this reason, changes in the television landscape can have a material impact on Group AB's results, which could indirectly have an impact on the Company. A decrease in sales of French fictional and documentary programming in favour of light entertainment (games, variety shows, reality TV) and American series could significantly penalise development of the television production activities in France.

2.3.4. Risks relating to production times and budget overruns for television fiction works, documentaries and animation series

In France, advance financing usually covers the full production budget. Due to this economic model, managing production costs is essential to maintaining the activity's financial balance.

2.3.5. Risks relating to Groupe Mediawan's ability to acquire and finance programmes and television content

Revenues from distribution activities are generated by the sale of programmes from Groupe AB's catalogue. This catalogue is made up of content produced by Groupe AB itself and also by acquisitions of content by Groupe AB. The group faces significant competition when acquiring rights and certain acquisitions may require significant advance investments before commercialisation.

2.3.6. Dependence on key managers and employees

Groupe AB's success, and indirectly, the Company's success, is linked to the quality of its editorial, creative and commercial teams, as well as its leadership team. Groupe AB's future success, and indirectly, the Company's success, also depends on, among other things, its capacity to retain and motivate key employees, which Groupe AB may not be able to systematically guarantee. The loss of one or more key employees could have a significant adverse effect on the company's sales, results of operations, financial situation and its ability to achieve its objectives. In parallel, Groupe Mediawan's success, notably through its future

external growth opportunities, is also dependent on its management team, including in particular Messrs. Pierre-Antoine Capton, Xavier Niel and Matthieu Pigasse.

2.3.7. Financial risks

Groupe AB and the Company are exposed to credit and/or counterparty risks, customer default risks, the risk of dependence on customers and market risks (notably interest and exchange rate risk).

II. PROSPECTS

1. Foreseeable changes and future prospects

The Company will continue to deploy its strategy and to absorb independent companies with complementary expertise in cinema and in audio-visual content with the objective of creating synergies with Groupe AB, building an independent growth platform and being a leader in content in Europe.

2. Significant events occurring between the end of the financial year and the date of the management report

Pursuant to a privately executed agreement dated 27 January 2017, a put option (the “**Put Option**”) was executed by Mediawan and accepted, as an option only, by the direct and indirect holders of 100% of the share capital of Groupe AB.

Such Put Option related to Mediawan’s direct and indirect acquisition of 100% of the share capital and voting rights of Groupe AB (including through the acquisition of the shares of a holding company holding 8.55% of Groupe AB).

The exercise of the Put Option by Groupe AB’s majority shareholder was subject to the satisfaction of exercise conditions, among which was, notably, the approval of the acquisition of Groupe AB as a proposed Business Combination by the special meeting of the shareholders holding category B shares.

Pursuant to its decisions dated 13 March 2017, the Company’s shareholders who were shareholders of category B shares met at a special meeting and approved the Company’s acquisition of Groupe AB with a majority vote of 82.24% of the shareholders that were present or represented at the special meeting.

The completion of the Company’s acquisition of Groupe AB occurred on 31 March 2017. The price of the Business Combination with Groupe AB, of approximately 274 million euros, was financed by bank financing in the amount of 130 million euros, with the remaining amount financed by equity capital following the unblocking of 250 million euros from the bank account governed by the escrow agreement entered into by Mediawan on 21 April 2016.

In accordance with Mediawan’s articles of association, following the completion of the Company’s acquisition of Groupe AB, the category A and category B shares (other than those subject to a repurchase under the conditions provided for by the Company’s articles of association) comprising Mediawan’s share capital were converted into a single category of

Mediawan ordinary shares, and the subscription warrants for ordinary shares issued at the time of the initial public offering became exercisable effective 3 April 2017.

PARTIE II INFORMATION ON THE SHARE CAPITAL

I. BREAKDOWN OF THE SHARE CAPITAL

1. Composition of Mediawan's share capital

At the end of the financial year, i.e., 31 December 2016, the Company's share capital was made up as follows:

	CLASS SHARES	A	CLASS SHARES	B	TOTAL
NUMBER OF SHARES	6,280,815		25,000,000		31,280,815
NUMBER OF VOTING RIGHTS	6,280,815		25,000,000		31,280,815

At the date of this report, the Company's share capital is made up as follows:

	ORDINARY SHARES		CLASS SHARES*	B	TOTAL
NUMBER OF SHARES	27,461,807		3,819,008		31,280,815
NUMBER OF VOTING RIGHTS	27,461,807		3,819,008		31,280,815

* The Class B Shares existing at the date of this report will either (i) be repurchased by the Company in accordance with the terms provided for in the Company's articles of association, or (ii) be converted into ordinary shares of the Company if the holders of the Class B Shares cease to meet the conditions provided for in view of their repurchase by the Company prior to the repurchase date.

2. Identity of significant shareholders

In accordance with the provisions of Article L. 233-13, we present to you below, taking into account the information received by the Company as of the date of this report, the identity of the natural and legal persons that directly or indirectly hold more than one-twentieth, one-tenth, three-twentieths, one-fifth, one-quarter, one-third, one-half, two-

thirds, eighteen-twentieths or nineteen-twentieths of the share capital or rights to vote in general meetings:

SHAREHOLDER	% OF SHARE CAPITAL	% OF VOTING RIGHTS
Sycomore Asset Management	17.58%	17.58%
Amiral Gestion	10.49%	10.49%
MACSF Epargne Retraite	7.99%	7.99%
Pelham Long/Short Master Fund Ltd	7.91%	7.91%
Blue Mountain Capital Management LLC	7.91%	7.91%
TD Asset Management Inc	7.91%	7.91%
Groupe Troisième Œil	6.69%	6.69%
NJJ Presse	6.69%	6.69%
Les Nouvelles Editions Indépendantes	6,69 %	6,69 %
JP Morgan Securities plc	5,99 %	5,99 %
JP Morgan GT Corporation	4,60 %	4,60 %
Schelcher Prince Gestion	3,62 %	3,62 %
The Goldman Sachs Group Inc	1,60 %	1,60 %

3. Changes occurring during the financial year ended 31 December 2016

During the financial year ended 31 December 2016, several legal threshold and investment reports were made to the Company and the French Financial Markets Authority:

–On 25 April 2016, Sycomore Asset Management reported that it had crossed (upwards) on 20 April 2016 the thresholds of 5%, 10% and 15% of the Company's

share capital and voting rights and that it held 17.58% of the Company's share capital and voting rights;

- On 27 April 2016, Pelham Long/Short Master Fund Ltd reported that it had crossed (upwards) on 20 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 7.91% of the Company's share capital and voting rights;
- On 27 April 2016, Blue Mountain Capital Management LLC reported that it had crossed (upwards) on 22 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 7.91% of the Company's share capital and voting rights;
- On 28 April 2016, JP Morgan Securities plc reported that it had crossed (upwards) on 22 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 5.99% of the Company's share capital and voting rights;
- On 28 April 2016, Schelcher Prince Gestion reported that it had crossed (upwards) on 20 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 6.39% of the Company's share capital and voting rights;
- On 28 April 2016, TD Asset Management Inc reported that it had crossed (upwards) on 22 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 7.91% of the Company's share capital and voting rights;
- On 29 April 2016, through three separate investment declarations, Groupe Troisième OEil, NJJ Presse and Les Nouvelles Editions Indépendantes each reported that they held, at 22 April 2016, 6.69% of the Company's share capital and voting rights;
- On 3 May 2016, JP Morgan GT Corporation reported that it had crossed (upwards) on 28 April 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 9.17% of the Company's share capital and voting rights;
- On 2 September 2016, Schelcher Prince Gestion reported that it had crossed (downwards) on 1 September 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 3.62% of the Company's share capital and voting rights;
- On 5 September 2016, Amiral Gestion reported that it had crossed (upwards) on 31 August 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 5.52% of the Company's share capital and voting rights;
- On 23 September 2016, Amiral Gestion reported that it had crossed (upwards) on 16 September 2016 the threshold of 10% of the Company's share capital and voting rights and that it held 10.49% of the Company's share capital and voting rights;
- On 27 September 2016, JP Morgan GT Corporation reported that it had crossed (downwards) on 23 September 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 3.81% of the Company's share capital and voting rights;

- On 14 October 2016, JP Morgan GT Corporation reported that it had crossed (upwards) on 11 October 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 5.31% of the Company's share capital and voting rights;
- On 21 October 2016, JP Morgan GT Corporation reported that it had crossed (downwards) on 17 October 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 4.92% of the Company's share capital and voting rights;
- On 5 December 2016, The Goldman Sachs Group Inc, reported that it had crossed (upwards), indirectly through Goldman Sachs International, which it controls, on 28 November 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 5.20% of the Company's share capital and voting rights;
- On 12 December 2016, The Goldman Sachs Group Inc, reported that it had crossed (downwards), indirectly through the intermediary of Goldman Sachs International, which it controls, on 6 December 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 1.60% of the Company's share capital and voting rights;
- On 22 December 2016, JP Morgan GT Corporation reported that it had crossed (upwards) on 20 December 2016 the threshold of 5% of the Company's share capital and voting rights and that it held 6.43% of the Company's share capital and voting rights;
- On 13 February 2017, JP Morgan GT Corporation reported that it had crossed (downwards) on 7 February 2017 the threshold of 5% of the Company's share capital and voting rights and that it held 4.60% of the Company's share capital and voting rights; and
- On 15 March 2017, MACSF épargne retraite reported that it had crossed (upwards) on 3 March 2017 the threshold of 5% of the Company's share capital and voting rights and that it held 7.99% of the Company's share capital and voting rights.

II. EMPLOYEE SHAREHOLDING

The Company did not employ salaried employees during the financial year ended 31 December 2016. As a result, employee participation in the Company's share capital as at the last day of the financial year, i.e., 31 December 2016, was zero.

In addition, as the Company was not related to another company within the meaning of Article L. 225-180 of the French Commercial Code, we inform you that the participation of employees in the share capital of such companies as at the last day of the financial year ended 31 December 2016 was also zero.

To the extent necessary, we hereby specify that the Company neither purchased nor sold shares during the financial year ended 31 December 2016 with a view of attributing such shares to employees.

III. FINANCIAL AUTHORISATIONS

Pursuant to the provisions of Article L. 225-100 of the French Commercial Code, we note that there is no authorisation or delegation granted to the Management Board by the general shareholders' meeting in effect as at the date of this report.

PARTIE III SUBSIDIARIES AND EQUITY INVESTMENTS

I. ACTIVITY OF THE COMPANY'S SUBSIDIARIES AND COMPANIES CONTROLLED BY THE COMPANY

During the financial year ended 31 December 2016, the Company did not have any subsidiary within the meaning of Article L. 233-1 of the French Commercial Code, nor did it control any company.

II. SIGNIFICANT EQUITY INVESTMENTS IN COMPANIES HAVING THEIR REGISTERED OFFICE IN FRANCE OR THE TAKING OF CONTROL OF SUCH COMPANIES DURING THE FINANCIAL YEAR

During the financial year ended 31 December 2016, the Company did not (i) take control of any company, nor (ii) make any equity investment in companies having their registered office located in France.

III. TRANSFERS OF SHARES FOR THE PURPOSE OF SETTLING CROSS-SHAREHOLDINGS

During the financial year ended 31 December 2016, the Company did not transfer any share nor adopt any measure for the purpose of settling cross-shareholdings.

IV. INFORMATION RELATING TO TREASURY SHARES

In accordance with the provisions of Article L. 233-13 of the French Commercial Code, we specify that since the Company did not control any company during the year under review, no treasury shares existed within the Company during the financial year ended 31 December 2016.

V. AGREEMENTS ENTERED INTO WITH AN EXECUTIVE OFFICER OR A SIGNIFICANT SHAREHOLDER AND A SUBSIDIARY

We hereby remind you that, to the extent that the Company has not directly or indirectly held more than half of the share capital of another company during the financial year ended 31 December 2016, none of the members of the Management Board or Supervisory Board, nor any shareholder of the Company holding a fraction of voting rights exceeding 10% has

directly or indirectly entered into an agreement referred to in the last paragraph of Article L. 225-102-1 of the French Commercial Code.

PARTIE IV EXECUTIVE OFFICERS

I. LIST OF OFFICES

The Company's executive officers as at the date of this report are:

- Mr. Pierre-Antoine Capton, Chairman and member of the Management Board;
- Mr. Guillaume Prot, member of the Management Board;
- Mr. Pierre Bergé, Chairman and member of the Supervisory Board;
- Mr. Pierre Lescure, member of the Supervisory Board;
- Mr. Xavier Niel, member of the Supervisory Board;
- Mr. Matthieu Pigasse, member of the Supervisory Board;
- Mr. Andréa Scrosati, member of the Supervisory Board;
- Mr. Rodolphe Belmer, member of the Supervisory Board;
- Ms. Cécile Cabanis, member of the Supervisory Board; and
- Mr. Julien Codorniou, member of the Supervisory Board.

In accordance with the provisions of paragraph 4 of Article L. 225-102-1 of the French Commercial Code, the list of offices and functions exercised in any company, during the financial year ended 31 December 2016, by each of the persons having held the function of members of the Company's Management Board or Supervisory Board during such period is included as Appendix 2 hereto.

II. COMPENSATION OF EXECUTIVE OFFICERS

1. Presentation of the compensation granted to executive officers during the year under review

Presented below is information regarding the compensation of the Company's executive officers, i.e., the members of the Management Board and the Supervisory Board.

- Absence of fixed compensation and reimbursement of expenses of the members of the Management Board:

During its meeting of 7 April 2016, the Supervisory Board decided that the two members of the Management Board, i.e., Mr. Pierre Antoine Capton and Mr. Guillaume Prot would not be compensated as executive officers, and in particular, that no employment agreement would be entered into between them and the Company for so long as a Business Combination had not been completed. However, the Supervisory Board decided that the expenses that they incurred in the context of their functions would be reimbursed.

- Absence of attendance fees in favour of members of the Supervisory Board:
We hereby remind you that, by its decisions dated 7 April 2016, the general meeting of the Company's shareholders decided that members of the Supervisory Board would not receive any attendance fees in connection with their mandate until a new decision of the general meeting of the Company's shareholders.
- Civil liability insurance:
The members of the Management Board benefit from civil liability insurance covering all costs, charges, expenditures, losses and liabilities incurred in the context of their functions within the Company.

Given the foregoing, the tables relating to compensation elements of the Company's executive officers, the presentation of which is recommended by the Afep-Medef code, were not prepared for this financial year.

Finally, it is hereby noted as may be necessary that, to the extent that that the Company does not control any company, nor was controlled by one or more companies during the year under review, the members of the Management Board and the Supervisory Board did not receive any compensation nor advantage from such companies.

2. Vote of Company shareholders on executive officer compensation policy

In accordance with the provisions of Article L. 225-82-2 of the French Commercial Code, we will submit to you drafts of the proposed resolutions prepared by the Supervisory Board for the purpose of approving the principles and criteria applying to the determination, allocation and attribution of fixed, variable and exceptional elements making up the total compensation and advantages of all kinds attributable to the members of the Management Board and Supervisory Board in connection with their mandate.

These draft resolutions will be the subject of a report by the Company's Supervisory Board, which shall be attached to this report.

III. SUMMARY STATEMENT OF TRANSACTIONS CARRIED OUT BY EXECUTIVE MANAGEMENT AND PERSONS TO WHICH THEY ARE CLOSELY RELATED WITH RESPECT TO THEIR SECURITIES

In accordance with the provisions of Articles L. 621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulation of the French Financial Market Authority, presented hereafter is a summary statement of the transactions carried out during the financial year ended 31 December 2016 by the executive officers, executive managers and persons to which they are closely related:

TRANSACTION DATE	RELEVANT TRANSACTION	RELEVANT EXECUTIVE OFFICER OR MANAGER
11 April 2016	Subscription for 595,500 new ordinary shares for a price (without issue premium) of	Mr. Pierre-Antoine Capton, via Groupe Troisième C&I

	5,955 euros	
11 April 2016	Subscription for 595,500 new ordinary shares for a price (without issue premium) of 5,955 euros	Mr. Xavier Niel, via NJJ Presse
11 April 2016	Subscription for 595,500 new ordinary shares for a price (without issue premium) of 5,955 euros	Mr. Matthieu Pigasse, via Les Nouvelles Editions Indépendantes
22 April 2016	Subscription for 198,105 new A shares for a price (including issue premium) of 1,981,050 euros	Mr. Pierre-Antoine Capton, via Groupe Troisième Œil
22 April 2016	Subscription for 198,105 new A shares for a price (including issue premium) of 1,981,050 euros	Mr. Xavier Niel, via NJJ Presse
22 April 2016	Subscription for 198,105 new A shares for a price (including issue premium) of 1,981,050 euros	Mr. Matthieu Pigasse, via Les Nouvelles Editions Indépendantes

PARTIE V SOCIAL, ENVIRONMENTAL AND COMPANY INFORMATION

In accordance with the provisions of Articles L. 225-102-1 and R. 225-105-1 of the French Commercial Code, we present below social, environmental and company information relating to the Company during the financial year ended 31 December 2016.

The social, environmental and company information presented in this Part will be subject to a verification conducted by Mazars SAS, designated as an independent third-party entity by a

decision of the chairman of the Management Board dated 5 April 2017 in accordance to Articles L. 225-102-1 and R. 225-105-2 of the French Commercial Code.

In accordance with the law, the report prepared by Mazars SAS acting as an independent third-party entity shall be sent to the general shareholders' meeting at the same time as this report.

We note that, in general, during the financial year ended 31 December 2016, the Company did not carry out any operational activity with the exception of searching for targets in view of the completion of a Business Combination. In particular, the Company did not employ any employees during the year under review and only had recourse to outside service providers in view of pursuing its activity of searching for targets.

I. SOCIAL INFORMATION

1. Employment

We note that the Company did not have any employees during the financial year ended 31 December 2016.

2. Work organisation

As the Company did not have any employees during the financial year ended 31 December 2016, there is no information to be noted about the organisation of work within the Company.

3. Social relations

As the Company did not have any employees during the financial year ended 31 December 2016, it was not necessary to organise social dialogue during the year under review.

In addition, at 31 December 2016, no collective agreement was in place within the Company.

4. Health and safety

As the Company did not have any employees during the financial year ended 31 December 2016, there is no information to be noted about workplace health and safety conditions.

In addition, at 31 December 2016, no agreement with trade union organisations or employee representatives with respect to workplace health and safety had been entered.

Finally, no workplace accident or occupational disease occurred during the year ended 31 December 2016.

5. Training

As the Company did not have any employees during the financial year ended 31 December 2016, the Company did not put in place during the year under review any specific policy regarding training.

We note as may be necessary that no training hours took place during the year under review.

In the future, Mediawan's objective with respect to training is to offer its future employees the opportunity to be and remain at their highest level and to respond to their needs and expectations in terms of know-how.

6. Equal treatment

As the Company did not have any employees during the financial year ended 31 December 2016, it did not put in place any particular measure favouring equal treatment of men and women, workplace insertion for handicapped individuals or combatting discrimination.

Regarding the promotion of equal treatment of men and women within the Company's Management Board, in the future Mediawan intends to comply with the provisions of law no. 2011-103 of 27 January 2011 relating to the balanced treatment of men and women within boards of directors and supervisory boards and professional equality.

7. Promotion and compliance with the provisions of fundamental International Labour Organisation conventions

As the Company did not have any employees during the financial year ended 31 December 2016, it did not have the opportunity to assess compliance with the provisions of fundamental ILO conventions in the context of its activity and relating to (i) respecting freedom of association and the right of collective bargaining, (ii) eliminating discrimination in the areas of employment and occupation, (iii) the elimination of forced and mandatory labour, or (iv) the effective abolition of child labour.

II. ENVIRONMENTAL INFORMATION

1. General environmental policy

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activities of a nature to cause pollution or other risks to the environment during such period, the Company:

- did not specifically organise itself in order to take into account environmental issues and did not follow any particular process relating to environmental evaluation or certification;
- did not carry out any employee training or education regarding environmental protection;

- did not have the opportunity to dedicate any particular means to the prevention of environmental risks and pollution; and
- did not make any provision in its accounts or take out any insurance with respect to environmental risks.

2. Pollution

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activities of a nature to cause environmental, noise or other kind of pollution, the Company:

- has not put in place any general or specific measures relating to the prevention, reduction or cure of the discharge of substances in the air, water or soil; and
- has not taken any measures taking into account noise pollution or any other form of pollution.

3. Circular economy

3.1. Waste prevention and management

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activities of a nature to produce waste of any type whatsoever, the Company:

- has not put in place any measures relating to the prevention, recycling, re-use of waste or relating to other forms of waste reclamation and elimination; and
- has not carried out any action with respect to combatting food wastage.

3.2. Sustainable use of resources

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activity other than the search for potential targets in view of the completion of a Business Combination, the Company did not consume any water or have any particular water needs for the exercise of its activities.

In addition, the Company did not consume nor use any raw materials and, consequently, did not adopt any particular measures to improve efficiency in the use of raw materials. Given its activities, which are dedicated to finding potential targets in view of the completion of a Business Combination, the Company's energy consumption does not give rise to any particular comment, nor on the Company's use of renewable energies. Consequently, we inform you that no particular measure was taken to improve energy efficiency.

Finally, with the exception of the premises in which the Company's registered office is located, the Company did not use any grounds.

3.3. Climate change

Given that the Company did not have any employees during the financial year ended 31 December 2016 and that its activities were limited to the search for potential targets in view of the completion of a Business Combination, the Company did not generate any greenhouse gas emissions.

Finally, given its activities during the year under review, the Company did not put in place any plan in view of adapting itself to the consequences of climate change.

3.4. Protection of biodiversity

We hereby note that the Company did not put in place during the year under review any measures to preserve or develop biodiversity.

III. INFORMATION RELATING TO SOCIAL COMMITMENTS FAVOURING SUSTAINABLE DEVELOPMENT

1. Territorial, economic and social impact of the Company's activity

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activity other than the search for potential targets in view of the completion of a Business Combination, the Company's activity did not have an impact (i) on employment and regional development and (ii) neighbouring or local populations.

2. Relations with persons or organisations concerned by the Company's activities

We inform you that the Company did not maintain any relation of any kind over the course of the year under review with persons or organisations concerned by the Company's activities, such as back-to-work associations, teaching establishments, environmental defence associations, consumer associations or neighbouring populations.

In addition, the Company did not put in place any partnership or sponsorship arrangement during the period under review.

3. Subcontracting and suppliers

Given that the Company did not carry out an operational activity during the period under review, with the exception of the search for potential targets in view of the completion of a Business Combination, the Company did not have the opportunity to take into account social and environmental issues in its purchasing or subcontracting policy.

The Company had recourse to external advisory services in relation to legal, accounting and financial matters, notably in view of pursuing its activity of seeking targets. The Company also has an internet site that is managed by an external service provider.

4. Fair practices

To the extent that the Company did not have any employees during the financial year ended 31 December 2016 and did not conduct any activity other than the search for potential targets in view of the completion of a Business Combination, the Company did not have the opportunity to carry out any actions with respect to anti-corruption or put in place measures favouring consumer health and safety.

5. Other actions taken in favour of human rights

We inform you that the Company did not carry out any other actions in favour of human rights.

IV. POLLUTING AND AT-RISK ACTIVITIES (SEVESO HIGH THRESHOLD)

We inform you that the Company did not operate any classified installation that is likely to create significant risks for the health and safety of neighbouring populations or the environment (Seveso high threshold).

PARTIE VI MISCELLANEOUS INFORMATION

I. INFORMATION RELATING TO SUPPLIER PAYMENT TERMS

In accordance with Articles L. 441-6-1 and D. 441-4 of the French Commercial Code, information regarding payments terms with respect to payments made to suppliers follows:

	0 to 31 D	32 to 61 D	62 to 75 D	76 -90 D	+ 90 D
At 31 December 2015	14,105 €	0 €	0 €	0 €	0 €
At 31 December 2016	31,933 €	229,346 €	0 €	0 €	0 €

II. DIVIDENDS DISTRIBUTED DURING THE LAST THREE FINANCIAL YEARS

The Company was formed on 15 December 2015 and ended its first financial year on 31 December 2015. The financial year ended 31 December 2016 therefore is the Company's second completed financial year.

The Company did not distribute any dividends during the financial year ended 31 December 2015.

III. INFORMATION ON BRANCHES

In accordance with the provisions of Article L. 232-1 of the French Commercial Code, we inform you that the Company did not have any branch during the financial year ended 31 December 2016 and that the Company does not have any branch at the date of this report.

IV. AMOUNT OF DISTRIBUTED AND RESERVED INCOME ELIGIBLE FOR A REDUCTION IN TAX, BY CATEGORY OF SHARE

None.

V. EXPENDITURES ON LUXURY AND CHARGES THAT ARE NOT TAX DEDUCTIBLE

In accordance with the provisions of Articles 223 *quater* and 223 *quinquies* of the French Tax Code, we hereby note that no expenses or charges that are not deductible from taxable income within the meaning Article 39-4 of the French Tax Code were recorded.

VI. ADD-BACKS OF GENERAL EXPENSES TO TAXABLE INCOME

None.

VII. AMOUNT OF LOANS OF LESS THAN TWO YEARS GRANTED BY THE COMPANY TO PARTNER ENTERPRISES (L. 511-6, 3 BIS, PARA. 2 OF THE FRENCH MONETARY AND FINANCIAL CODE)

None.

VIII. INJUNCTIONS OR FINANCIAL PENALTIES FOR ANTICOMPETITIVE ACTIVITIES ISSUED BY THE FRENCH COMPETITION AUTHORITY (ART. L. 462-2, I, PARA. 5 OF THE FRENCH COMMERCIAL CODE)

None.

IX. CALCULATION DATA AND RESULTS OF THE ADJUSTMENT OF BASES FOR CONVERSION AND CONDITIONS ON SUBSCRIBING FOR OR EXERCISING SECURITIES GIVING ACCESS TO THE SHARE CAPITAL OR SHARE SUBSCRIPTION OR REPURCHASE OPTIONS

None.

X. COMPANY REPURCHASES OF ITS OWN SHARES (ART. L. 228-11 OF THE FRENCH COMMERCIAL CODE)

None.

XI. INFORMATION LIKELY TO HAVE AN IMPACT ON TAKE-OVER BIDS

1. Capital structure

For information relating to the Company's capital structure, see above in Part II of this report.

2. By-law restrictions upon the exercise of voting rights and transfers of shares – provisions of agreements brought to the attention of the Company pursuant to Article L. 233-11 of the French Commercial Code

None.

3. Direct and indirect holdings of the Company’s capital of which the Company has knowledge under Articles L. 233-7 and L. 233-12 of the French Commercial Code

The significant holdings of the Company’s capital are those that are described above in Part II, I.2 of this report.

In addition, we remind you that the Company does not hold any treasury shares

4. List of holders of any security having special control rights and description of the same

Class B Shares, whose holders have specific rights and prerogatives provided for in Article 11.3 of the Company’s articles of association, shall exist for so long as (i) the repurchase of Class B Shares from shareholders of the Company that voted against the Business Combination with Groupe AB and that complied with the repurchase conditions provided for in the Company’s articles of association up until the date of repurchase to be decided by the Management Board (which is to occur, at the latest, on the thirtieth calendar day following the date of completion of the Business Combination, i.e., 2 May 2017 at the latest) or (ii) their conversion, in the event that such shareholders no longer meet the repurchase conditions set forth in the Company’s articles of association.

The shareholders holding Class B Shares at the date of this report are:

- European Stock Picking;
- Sextant PME FCP;
- Sextant PEA;
- Sextant Grand Large;
- Sextant Autour Du Monde;
- SOGECAP Sextant PME;
- Nova 2; and
- IRP Auto Flexible 2.

5. Control mechanism provided for in any employee shareholding system when control rights are not exercised by such system

None.

6. Agreements between shareholders of which the Company is aware and that can lead to restrictions on transfers of shares or on the exercise of voting rights

Pursuant to an underwriting agreement entered into among the Company, NJJ Presse, Groupe 3° Œil, Les Nouvelles Editions Indépendantes, JP Morgan, Deutsche Bank and Société

Générale, Company shares held by NJJ Presse, Groupe 3^e Œil and Les Nouvelles Editions Indépendantes, as well as shares that they will come to hold in the Company's share capital, may not be transferred. The restriction on transfer applying to such shares shall be released under the following conditions:

- with respect to one-third of their shares, commencing on the day after the trading day at the end of which the daily average price of the Company's shares during 20 trading days (which need not be consecutive) out of the last thirty (30) consecutive trading days has reached at least twelve (12) euros;
- with respect to one-third of their shares, commencing on the day after the trading day at the end of which the daily average price of the Company's shares during twenty (20) trading days (which need not be consecutive) out of thirty (30) consecutive trading days after the first anniversary date of the completion of the Business Combination has reached at least (13) euros; and
- with respect to the rest of the shares regarding which the transfer restriction has not been released, the third anniversary date of the completion of the Business Combination,

it being specified that the transfer restriction affecting such shares may be released prior to the occurrence of the events referred to above (i) upon the prior written agreement of JP Morgan, Deutsche Bank and Société Générale or (ii) in the event of a transfer made by NJJ Presse, Groupe 3^e Œil and Les Nouvelles Editions Indépendantes to a controlled entity within the meaning of Article L. 233-3 of the French Commercial Code so long as such entity commits to the same transfer restrictions as the transferor.

7. Rules applying to the appointment and replacement of the members of the Management Board and amendments to the Company's articles of association

7.1. Rules applying to the appointment and replacement of members of the Management Board

The Company's articles of association provide that members of the Management Board are appointed by the Supervisory Board.

The term of the functions of the members of the Management Board is three years. Their functions end at the end of the ordinary general meeting convened to approve the financial statements for the prior year and held in the year during which their mandate expires.

The Supervisory Board sets the method and amount of compensation for each of the members of the Management Board in accordance with applicable legal and regulatory provisions and those contemplated in the articles of association.

Members of the Management Board are eligible for re-appointment. They may be revoked by the ordinary general meeting or by the Supervisory Board.

In the event that the seat of a member of the Management Board is vacant, the Supervisory Board must decide, within a period of two (2) months, to fill the vacant seat or modify the

number of seats that it has previously set. However, the Supervisory Board is required to fill within a period of two (2) months any seat which, if vacant, would cause the number of members of the Management Board to drop to less than two (2) persons

In the event a member of the Management Board is appointed on a provisional basis, such new member shall be appointed for the time remaining before the renewal of the Management Board.

Members of the Management Board must not be more than seventy-five (75) years of age. When this limit is exceeded during the term of a mandate, the relevant member shall be automatically deemed to have resigned at the end of the next ordinary general meeting.

7.2. Rules applying to amendments to articles of association

The Company's articles of association provide that only the extraordinary general meeting gathering all of the Company's shareholders is authorised to amend the provisions of the articles of association of the Company, subject to, as the case may be, the approval of the amendments by the special meeting of shareholders holding shares of a category the rights of which are envisaged to be amended pursuant to the terms of Article 20 of the articles of association, that is, notably, upon the decision of the relevant special meeting taken by a majority of two-thirds of the votes held by shareholders that are present or represented and that hold the shares of the relevant category. It is specified that a special meeting that meets on its first call validly deliberates only if the shareholders that are present or represented hold at least one third of the shares of the relevant category that have the right to vote. A special meeting that meets on its second call validly deliberates only if the shareholders that are present or represented hold at least one-fifth of the shares of the relevant category that have the right to vote.

As an exception to the foregoing and in accordance with the law, absent a unanimous approval of the shareholders, the extraordinary general meeting may in no event amend the articles of association to increase shareholders' obligations or to detract from the equality in their rights, and subject to, as the case may be, approval of the modifications by the special meeting of the shareholders holding the shares of a category the rights of which are envisaged to be amended in accordance with the terms of Article 20 of the Company's articles of association.

8. Powers of the Management Board, particularly in the area of the issuance or repurchase of shares

See above in Part II, section III.

9. Agreements entered into by the Company which are modified or cease in the event of a change of control of the Company

None.

10. Agreements contemplating indemnities for members of the Management Board or employees if they resign or dismissed without an actual or serious basis or if their employment ends due to a takeover bid

None.

PARTIE VII RELATED-PARTY AGREEMENTS

We hereby inform you that during the financial year ended 31 December 2016, the following related-party agreements governed by Article L. 225-86 of the Commercial Code were entered into after being approved by the Supervisory Board of the Company:

- a Shareholders’ agreement entered into between les Nouvelles Editions Independantes SAS, NJJ Presse SAS and Groupe Troisième Œil SAS, in the presence of the Company and of Mr. Pierre-Antoine Capton; and
- a deposit agreement entered into between Société Générale, the Company and Ms. Cécile Cabanis in connection with the gross proceeds of ABSAR B until the date of the legal effective completion of the Initial Business Combination.

The above-mentioned agreements will be described with further details in the special report regarding the related-party agreements issued by the statutory auditors of the Company.

PARTIE VIII PROPOSED ALLOCATION OF RESULTS

We propose to you to allocate the results for the financial year ended 31 December 2016, i.e., a loss of (638.909) euros, to the “retained earnings” account, which therefore would be increased from (11.556) euros to (650.465) euros.

We request that you approve the financial statements and the allocation of results that we have proposed to you.

The statutory auditors’ report on the financial statements for the financial year will be sent to you or made available to you at the Company’s registered office.

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We thank you for your confidence and we remain available to provide you with any additional information that you may require.

The Management Board

SCHEDULE 1 - COMPANY'S RESULTS TABLE REGARDING FIVE PREVIOUS FINANCIAL YEARS

YEARS CONCERNED	2012	2013	2014	2015	2016
Capital at year end*					
Share capital	<i>NA</i>	<i>NA</i>	<i>NA</i>	39.000	312.808
Number of shares	<i>NA</i>	<i>NA</i>	<i>NA</i>	39.000	31.280.815
Operations and profits*					
Revenues excluding taxes	<i>NA</i>	<i>NA</i>	<i>NA</i>	0	0
Profit before taxes, employees profit shares schemes, depreciation, provision and financial amortisation.	<i>NA</i>	<i>NA</i>	<i>NA</i>	(8.000)	(626.854)
Income taxes	<i>NA</i>	<i>NA</i>	<i>NA</i>	0	0
Profit after taxes, employees profit shares schemes, depreciation, provision and financial amortisation.	<i>NA</i>	<i>NA</i>	<i>NA</i>	(11.556)	(638.909)
Distributed profits	<i>NA</i>	<i>NA</i>	<i>NA</i>	0	0
Profits per share					
Profit after taxes and employees profit shares schemes but before depreciation, provision and financial amortisation.	<i>NA</i>	<i>NA</i>	<i>NA</i>	(0,30)	(0,02)
Profit after taxes, employees profit shares schemes, depreciation, provision and financial amortisation.	<i>NA</i>	<i>NA</i>	<i>NA</i>	(0,30)	(0,02)
Distributed dividends	<i>NA</i>	<i>NA</i>	<i>NA</i>	0	0
Employees					
Number of employees	<i>NA</i>	<i>NA</i>	<i>NA</i>	0	0
Payroll costs for year	<i>NA</i>	<i>NA</i>	<i>NA</i>	0	0

Amounts paid for social benefits (social security, staff benefits, etc.)	NA	NA	NA	0	0
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** Figures are rounded off to the next whole number*

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SCHEDULE 2 - LIST OF OFFICES AND FUNCTIONS OF CORPORATE OFFICERS

NAME AND SURNAME	EFFECTIVE COMMENCEMENT DATE	EXPIRATION DATE	FUNCTION WITHIN THE COMPANY DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2016	COMPANIES OR INVOLVED ENTITIES	FUNCTIONS AND/OR OFFICES
<p>Mr. Pierre-Antoine Capton</p>	<p>10 December 2015</p>	<p>Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 2017</p>	<p>Chairman and member of the Management Board</p>	<p>Groupe Troisième Œil SARL Troisième Œil Story SAS Troisième Œil Productions SARL Hide Park SARL Aniva SCI Wannabe SAS Capsub SAS TopCo1 SAS TopCo2</p>	<p>Managing Director Chairman Managing Director Managing Director Managing Director Chairman Chief Executive Officer Chairman Managing Director</p>

Mr. Guillaume Prot	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 2017	Member of the Management Board	Hôtel Bord du Rhône SAS	Chairman
				Hôtel Hermitage SAS	Chairman
				Oreboi SAS	Chairman
				Turenne Partenaires Capital	Supervisory Board Member
				GBD Media SARL	Managing Director
				Georges Brière SA	Director
				Kourou SAS	Chairman
				NetMediaEurope SAS	Chairman

<p>Mr. Pierre Bergé</p>	<p>10 December 2015</p>	<p>Date of the ordinary general meeting approving the financial statement of the fiscal year ended December 31, 2020</p>	<p>Chairman and Member of Supervisory Board</p>	<p>Comité Cocteau Fondation Pierre Bergé - Yves Saint-Laurent Association Sidaction Association ANDAM Société Editrice du Monde SA Institut Français de la Mode Pierre Bergé et Associés Maison Zola - Musée Dreyfus Amis du Festival d'Automne à Paris UFAC Le Nouvel Observateur du Monde SA</p>	<p>Chairman Chairman Chairman Chairman Chairman of Supervisory Board Chairman Chairman Chairman Chairman Chairman of Supervisory Board</p>
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<p>Mr.Pierre Lescure</p>	<p>7 April 2016</p>	<p>Date of the Ordinary General Meeting of company's shareholders approving the financial statement of the fiscal year ended 31 December 2021</p>	<p>Vice-Chairman and Member of Supervisory Board</p>	<p>Annarose Productions EURL Le Festival de Cannes Molotov SAS Audionammix SA Société de la rue du Louvre SA Pierre Lescure Conseils SAS Distribuidora de Televisión Digital (DTS) SA Prisa Television SAU Kudelski SA</p>	<p>Managing Director Chairman Chairman and Member of Management Board Director Chairman of Supervisory Board Chairman Member of Supervisory Board Member of Supervisory Board Director</p>
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				NJJ Animation	Chairman		
				NJJ Invest tél. SAS	Chairman		
				NJJ Presse SAS	Chairman		
				NJJ Telecom SAS	Chairman		
				NJJ North Atlantic SAS	Chairman		
				NJJ Entertainment SAS	Chairman		
				NJJ Project One SAS	Chairman		
				NJJ Project Three SAS	Chairman		
				NJJ Capital Monaco Acquisition SAS	Chairman		
				Kima Ventures SAS	Chairman		
				Station F SAS	Chairman		
				Proper SAS	Chairman		
				IT Solutions Factory SAS	Chairman		
				Société d'Extension de la Halle Freyssinet SAS	Chairman		
				Iliad SA	Delegated Officer	Chief	Executive

				Freebox SAS	Chairman
				Le Nouvel Observateur du Monde SA	Member of Supervisory Board
				SCI 1bis Place des Vosges	Managing Director
				OH4S SNC	Managing Director
				Matterhorn GPH SAS	Chairman
				Blackpills SA	Chairman of Supervisory Board
				Monaco Telecom	Member of Supervisory Board
				Telecom Comores Holding	Member of Supervisory Board

<p>Mr. Matthieu Pigasse</p>	<p>10 December 2015</p>	<p>Date of the ordinary general meeting approving the financial statement of the fiscal year ended December 31, 2020</p>	<p>Member of Supervisory Board</p>	<p>Les Nouvelles Editions Indépendantes SAS Compagnie Financière Lazard Frères SAS Lazard Frères SAS Les Editions Indépendantes SA Groupe Lucien Barrière SAS Derichebourg SA Société Editrice du Monde SA Théâtre Musical De Paris Le Nouvel Observateur du Monde SA Novapress SA Nova Productions SA</p>	<p>Chairman Delegated Chief Executive Officer Delegated Chief Executive Officer Chairman of Management Board Member of Management Board Member of Management Board Member of Supervisory Board Vice-chairman Member of Supervisory Board Chairman of Management Board Chairman of Management Board</p>
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				Lazard Group LLC LFCM Holdings LLC BSKYB	Managing Director Member Member of Management Board
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Mr. Rodolphe Belmer	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended December 31, 2021	Member of Supervisory Board	Eutelsat SA France Télévisions	Chief Executive Officer Chairman of the Strategic Orientation Committee
Mr. Andrea Scrosati	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 2021	Member of Supervisory Board	Sky Italia Auditel Nuova Societa Televisiva Italiana Vision Distribution SpA, Rome	Vice-chairman of Strategic Committee Member of Management Board Member of Management Board Chairman of Management Board
Ms Cécile Cabanis	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 2021	Member of Supervisory Board	Danone SA Michel et Augustin Danone CIS Holding BV Danone Wawe Public Benefit Corporation Schneider Electric SE Société Editrice du Monde SA	Chief Financial Officer, Member of Strategic Committee Member of Management Board Managing Director Member of Management Board Member of Management Board, Member of Audit Committee Member of the Supervisory Board

Mr.Julien Codorniou	7 April 2016	Date of the ordinary general meeting approving the financial statement of the fiscal year ended 31 December 31, 2021	Member of Supervisory Board	Les Editions Indépendantes SA Société Editrice du Monde SA Felix Capital	Member of Supervisory Board Member of Supervisory Board Advisor
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